UNITED NATIONS

Distr.
GENERAL

ECONOMIC COMMISSION
FOR LATIN AMERICA AND
THE CARIBBEAN - ECLAC

LC/G.1838
LC/WAS/L.25/Rev.1
27 December 1994

ORIGINAL: ENGLISH

ECONOMIC SURVEY OF

CANADA,

1993[1]

[1] Prepared by the ECLAC Washington Office.

94-9-1236

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INTRODUCTION

This is the second survey of the Canadian economy prepared by the Washington Office of the Economic Commission for Latin America and the Caribbean (ECLAC). Like the ECLAC surveys of the economies of Latin America and the Caribbean, Puerto Rico and the United States, this survey contains basic economic information compiled in a single document, drawn from the abundant public sources in Canada.

The structure of the survey follows, with some adaptations, the standard outline utilized for drafting the yearly surveys of the Latin American and Caribbean economies. It is divided into three parts: first, a description of Canada's recent economic performance; second, a description of its economic relations with Latin America and the Caribbean; and third, a statistical appendix.

PART ONE

EVOLUTION OF THE CANADIAN ECONOMY IN 1993

I. THE DOMESTIC ECONOMY

After experiencing a recession in 1990 and 1991 and a very weak recovery in 1992, Canada's real gross domestic product (GDP) growth firmed in 1993, rising to 2.4%, largely as a result of strong export growth. Business investment, particularly in machinery and equipment, also helped to support economic activity. In contrast, household spending on goods and services contributed only modestly to the recovery (see appendix, table 1).

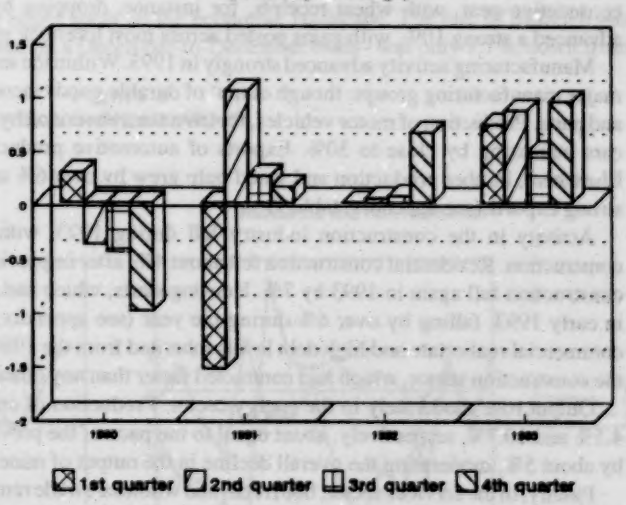
The labour market continued to show signs of weakness and employment growth was modest, with the result that unemployment declined only slightly, to 11.2% during 1993. In turn, despite the upward pressure on the price of imported goods arising from the depreciation of the Canadian dollar, inflation remained subdued. This led to an easing of monetary conditions and to significant declines in both short-term and long-term interest rates. Lastly, the lower-than- expected economic growth put pressure on the fiscal position of the Government, so that the public-sector deficit reached 6.8% of GDP.

1. Macroeconomic aggregates

Economic activity strengthened further in 1993 as real GDP grew by 2.4%, after expanding 0.7% the previous year. The sustained recovery was largely based on the continued growth of exports, which benefited from strong import demand in the United States, a lower value of the Canadian dollar and improved cost performance due to the restructuring of Canadian businesses.

Total consumption grew at a rate of 1.2%. Real consumer spending rose 1.6%, contributing only modestly to the recovery, as consumers remained cautious owing to increased taxes and uncertainty regarding employment prospects. Durable and non-durable goods grew by 3.2% and

Figure 1
REAL GROSS DOMESTIC PRODUCT
(Quarterly % change)



1.7%, respectively, with increases in spending on household appliances, furniture and clothing. Government current expenditure on goods and services remained practically unchanged during the year, following efforts to streamline public finances (see appendix, table 2).

After three consecutive years of decline, total investment grew 3.7%, spurred in particular by growth in machinery and equipment, which expanded 8.5% in response to low interest rates, strong export demand finance, rising corporate profits and tax credits. Non-residential and residential investment dropped by 9% and 3.9%, respectively, with the latter influenced by weak disposable income and reluctant household spending. Government investment in fixed capital also grew sluggishly. Non-farm inventories declined for the fourth consecutive year, while farm stocks accumulated in response to an improved grain crop.

Exports, for their part, continued to be the driving force of the economy, growing 9.6%, after an 8% expansion in 1992, in response to the recovery in the United States economy and the lower value of the Canadian dollar. Export growth, with the strong push of manufactured exports, continued to outpace import growth.

As private spending expanded somewhat more than real personal disposable income in 1993, personal saving as a percentage of personal disposable income declined to 10.5%. Business saving grew, after a drop the previous year. The change in private savings was larger than the increase in the deficit recorded by the government sector. Thus, the overall savings rate increased slightly to reach 2% (see appendix, table 3).

2. Sectoral evolution

Growth across sectors was more even in 1993 than in previous years. After three years of successive declines, goods production grew by 3.3%, while services output also expanded, at a pace similar to the 1992 rate. Agriculture, mining and manufacturing posted strong gains.

Farm production expanded substantially, with crop production and animal production, in particular, growing solidly. Crop production grew 4.3%, an improvement over the 0.8% growth of 1992 and the declines of the previous two years.The wheat crop, however, was below average for the second consecutive year, with wheat receipts, for instance, dropping by close to 20%. Animal production advanced a strong 10%, with gains posted across most livestock products (see appendix, table 4).

Manufacturing activity advanced strongly in 1993. Within the sector, the surge was widespread across major manufacturing groups, though output of durable goods increased the most, led by motor vehicles and parts. Production of motor vehicles, for instance, rebounded by 11.1%, with production of passenger cars increasing by close to 30%. Exports of automotive products were an important driving force. Elsewhere, lumber production and wood pulp grew by over 6% and 1%, respectively, also spurred by strong exports (see appendix, table 5).

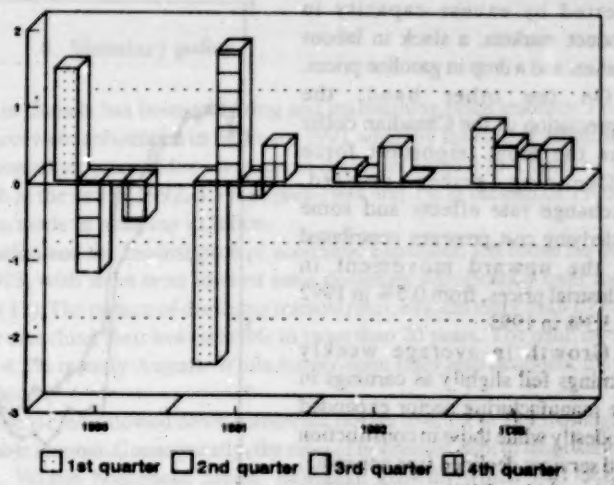
Activity in the construction industry fell during 1993, with weakness affecting most types of construction. Residential construction fell about 4%, after improving the previous year. Non-residential construction fell again in 1993 by 7%. Housing starts, which had regained strength in 1992, collapsed in early 1993, falling by over 6% during the year (see appendix, table 6). Excess capacity, a glut of commercial real estate and high debt levels inherited from the 1980s explain the continued weakness of the construction sector, which had contracted faster than any other sector during the period 1990-1991.

Output rose moderately in the energy sector. Production of crude oil and natural gas expanded by 4.5% and 10.7%, respectively, about equal to the pace of the previous year. Coal production expanded by about 5%, moderating the overall decline in the output of mines (see appendix, table 7).

Finally, in the services sector, both retail and wholesale trade remained strong, with higher sales across most trade groups. At the retail level, trade grew at a rate of over 4.5%, with sales of motor vehicle parts and repairs advancing the most. Food, beverages, tobacco and machinery and equipment were the groups that gained the most in wholesale trade, which expanded by 7.5% (see appendix, table 8). Finance, insurance and real estate also rose at a pace about equal to that of the previous year.

3. Employment

Figure 2
REAL PERSONAL CONSUMPTION
(Quarterly % change)



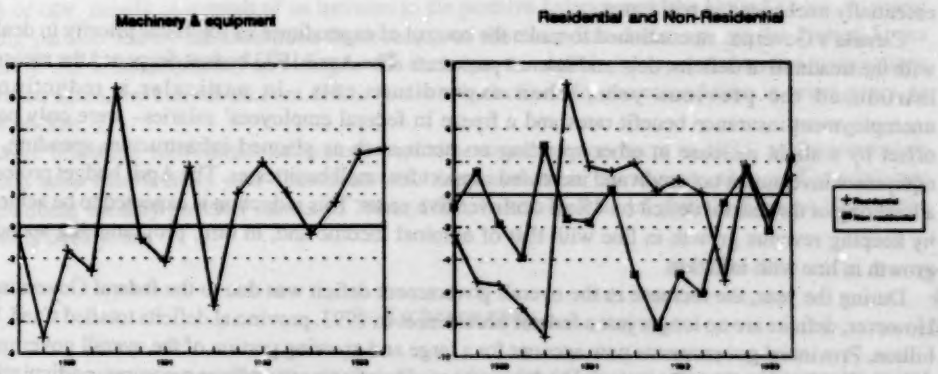
In 1993, the labour market continued to show signs of weakness as output growth remained well below that experienced in the recovery from the 1981-1982 recession. Businesses sought to raise productivity and cut labour costs in response to global competition and low profitability. As a result, employment growth was modest but outpaced growth in the labour force, thus leading to a small decline in unemployment. The average unemployment rate, which had hit a nine-year high of 11.3% in 1992, declined to 11.2% during 1993 (see appendix, table 9).

Services and manufacturing industries were responsible for almost all the job growth, with employment growing by 3.3% and 0.7%, respectively. In contrast, employment fell in construction and in transportation and communications, by 3.1% and 1.3%, respectively.

4. Prices and incomes

Inflation continued to be one of the bright spots on the economic landscape. The rate of inflation –as measured by the consumer price index, on a December-to-December basis– was only 1.7%, down from

Figure 3
REAL INVESTMENT

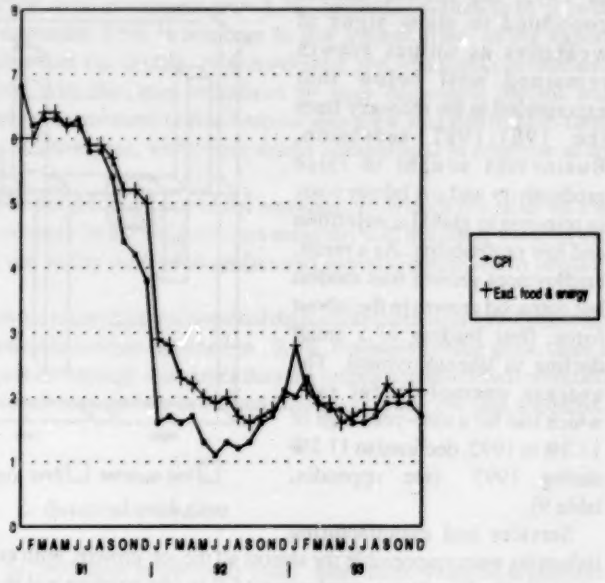


2.1% in 1992 (see appendix, table 10). Over the course of the year, downward pressure on prices was exerted by excess capacity in product markets, a slack in labour markets and a drop in gasoline prices.

On the other hand, the depreciation of the Canadian dollar was the most important force influencing prices upward. Exchange rate effects and some underlying cost pressures contributed to the upward movement in industrial prices, from 0.5% in 1992 to 3.3% in 1993.

Growth in average weekly earnings fell slightly as earnings in the manufacturing sector expanded modestly while those in construction and services declined (see appendix, table 11). With continuing productivity gains, unit labour costs remained virtually unchanged for 1993 as a whole.

Figure 4
EVOLUTION OF DOMESTIC PRICES
(% change over 12 months)



5. Fiscal policy

The 1990-1991 recession and subsequent lower-than-expected growth in 1992 continued to put substantial upward pressure on the fiscal position of the Government. From a deficit of Can$ 15.1 billion in 1988, its lowest level since the 1981-1982 recession, the government-sector deficit reached a high of Can$ 48.1 billion during the year, equivalent to 6.8% of GDP in 1993 (see appendix, table 12). The deterioration in the fiscal situation can be attributed to the weakness in the growth of revenues. Tax revenues, especially from individual income taxes, were substantially lower than projected owing to weaker economic growth. Expenditures remained on a disciplined track, growing by a moderate 2.5%. For the first time since the end of the 1950s, current expenditures on goods and services remained essentially unchanged in real terms.

Canada's Government continued to make the control of expenditure its top fiscal priority in dealing with the treadmill of deficits, debt and interest payments. The April 1993 budget deepened the measures introduced the previous year, when expenditure cuts –in particular a reduction in unemployment-insurance benefit rates and a freeze in federal employees' salaries– were only partly offset by a slight increase in other spending on items such as planned infrastructure spending, the equipment investment tax credit and increased support for small businesses. The April budget projected a lowering of the federal deficit by 4% of GDP over five years. This reduction is expected to be achieved by keeping revenue growth in line with that of nominal income and, in turn, programming spending growth in line with inflation.

During the year, the increase in the overall government deficit was due to the federal Government. However, deficits are no longer just a federal occurrence. In 1993, provincial deficits totalled Can$ 18.3 billion. Provincial governments now account for a large and growing portion of the overall government deficit. The deterioration of provincial budgets essentially reflects expenditure pressures, particularly in the areas of health, education and social services. For instance, since 1990, provincial current

expenditures as a proportion of GDP have grown by 3 percentage points, compared to a 1% rise in federal spending. Most provinces have implemented measures to reduce the growth of aggregate spending and to raise taxes –in particular, indirect taxes and personal income surtaxes.

6. Monetary policy

The cornerstone of monetary policy in Canada has been achieving and maintaining price stability. For this purpose, inflation-reduction targets were announced in February 1991 whereby the rate of inflation –as measured by the change in the consumer price index– was set to decrease, subject to a band of 1 percentage point on either side, to 3% at the end of 1992, 2.5% in mid-1994 and 2% at the end of 1995. To date, significant progress has been made in reducing inflation.

Both the success in reducing inflation and the modest pace of economic expansion left room for an easing of monetary conditions in 1993, with short-term interest rates declining significantly over the course of the year (see appendix, table 13). The pattern of declining interest rates, evident since mid-1990, affected the entire structure, with rates reaching their lowest levels in more than 20 years. The bank rate, for instance, fell to a 29-year low of 4.2% in early August. While longer-term rates also declined, they remain high relative to short-term rates.

In credit markets, growth in household credit slowed down somewhat further to 4.6% in 1993, though it still exceeded the growth of disposable income. Consequently, the ratio of household debt to disposable income continued its rising trend. Within household credit, mortgage growth, which had been particularly strong in previous years, slowed down in response to softness in housing activity. In contrast, consumer credit, which had declined the preceding year, grew by over 5.5%. Non-financial business credit, in turn, grew at about 5.2% in response to stronger profit margins, improved sales and the lower cost of funds (see appendix, table 14).

Throughout 1992 and 1993, the evolution of monetary aggregates was consistent with the increase in the pace of economic expansion combined with a stable inflationary environment. In particular, M1 expanded rapidly in response to declining inflation and interest rates, while growth in M2+ decelerated from 4.4% in 1992 to 3.8% in 1993, as a consequence of movements into instruments such as equity and bonds with relatively higher rates of return (see appendix, table 15).

II. INTERNATIONAL TRANSACTIONS

As in the previous year, exports were a source of strength in 1993. Canada's trade surplus increased to 1.6% of GDP, mostly as a result of an increase in the positive balance with the United States, its major trading partner, led by the continued depreciation of the Canadian dollar against the United States currency. As a consequence, and despite the fact that the deficit in non-merchandise transactions increased again, the current-account deficit as a whole declined for the second time in seven years, to 3.5% of GDP.

Large offsetting movements influenced capital-account developments in 1993, as investment in Canada rose substantially and Canadians also increased their investments abroad. Canada's net international liability position increased 7% in 1993, below the rate of growth of about 10% in the previous three years.

1. Exchange rates

Throughout 1993, the value of the Canadian dollar continued to fall against some major currencies owing to the modest pace of economic activity, a narrowing of interest rate differentials with respect to the

United States, weakness in commodity prices and concern about the federal general election. The Canadian dollar fell against the United States currency and the Japanese yen, but strengthened against other major currencies, while the nominal effective exchange rate dropped throughout the year (see appendix, table 16).

The aim of the Bank of Canada's intervention policy was to provide an element of stability to both domestic financial markets and the foreign exchange market.

2. Merchandise trade

With export growth in 1993 surpassing that of imports, Canada's trade surplus increased from Can$ 9 billion in 1992 to Can$ 11.7 billion in 1993, or 1.6% of GDP, mostly as a result of an upswing in the surplus with the United States (see appendix, table 17). The rise in overall import and export values in 1993 is attributed to greater increases in volume than in price. Import prices during the year grew slightly faster than export prices and Canada's terms of trade continued to decline, though the decrease in 1993 was marginal.

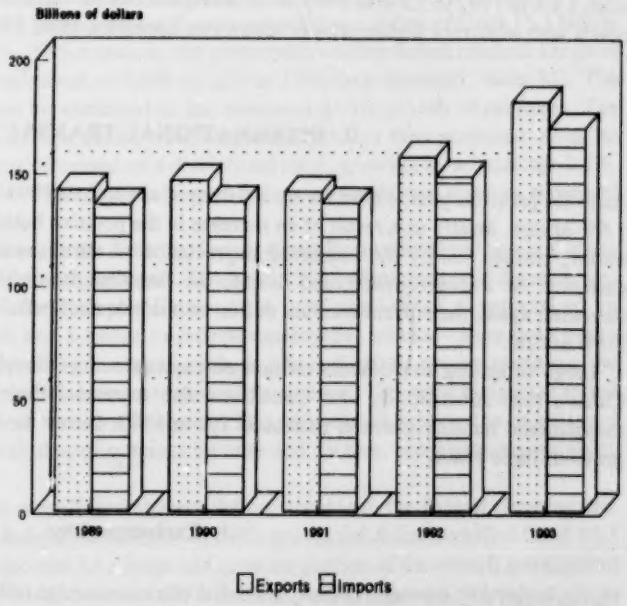
Both merchandise exports and imports reached record levels, with the latter growing less strongly than exports, which registered a rise of 15.5%, to reach Can$ 181 billion, the largest annual increase since 1984. Increases were recorded across almost all major product categories, particularly in the manufacturing sector, where exports of automotive products and machinery and equipment grew by over 26% and 16%, to reach Can$ 48 billion and Can$ 36 billion, respectively (see appendix, table 18). Among automotive products, passenger car exports grew the most in value, increasing by 37% during the year. In turn, exports of industrial and agricultural machinery, which advanced by 26%, posted the strongest rise within the machinery and equipment category.

Exports of industrial goods and materials, the third largest exporting sector, grew by 5% to reach Can$ 31 billion. Forestry and energy products advanced about 16% and 13% over 1992 levels, with significant gains in lumber and sawmill products as well as in natural gas.

Imports, for their part, reached Can$ 169.3 billion, growing 14.7% over their 1992 level. Automotive products, machinery and equipment and industrial goods posted the largest rates of growth, at 17.7%, 15.4%, and 15.6%, respectively (see appendix, table 19). This brought their shares of total imports up to 23%, 30% and 18%, respectively. Within commodity groupings, strong gains were registered in imports of automotive parts, office machines and textiles.

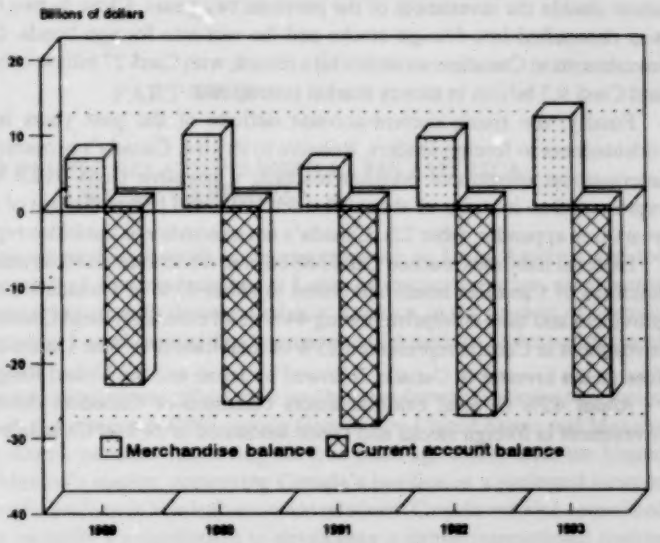
By area, export gains were heavily concentrated in the United States, Canada's largest

Figure 5
MERCHANDISE TRADE



trading partner, whose share of exports and imports in 1993 amounted to 80% and 73.7%, respectively. Exports to the United States grew by 20% and imports, by 11%, resulting in an increase in the merchandise trade surplus with the United States. Merchandise exports to Japan grew a strong 9.8%, while imports fell, thus reducing the Canadian deficit. Meanwhile, deficits with the United Kingdom and other members of the European Union widened (see appendix, table 20).

Figure 6
CURRENT ACCOUNT BALANCES



3. Current account

The deficit in the non-trade portion of the current account increased once again in 1993, to reach Can$ 36.9 billion, because the deficit in investment income rose by more than the drop in the deficit in services (see appendix, table 21).

The deficit in investment income reached a record high of Can$ 24.7 billion during the year. Most of the rise can be attributed to an increase in factor income transactions brought about by higher interest payments on Canadian bonds. In contrast, the overall negative balance in real services fell to Can$ 12.6 billion owing to a drop in the negative balance in net travel and transportation to Can$ 7.5 billion, as expenditures by Canadian travellers declined and expenditures by United States visitors in Canada increased following the depreciation of the Canadian dollar against the United States dollar. However, the deficit rose in other transactions.

The small surplus in unilateral transfers remained at about Can$ 0.3 billion in 1993, owing to a decline in receipts of inheritances and immigrant funds of close to Can$ 0.2 billion, accompanied by a decrease in official contributions of similar magnitude.

Finally, for the second year in a row, the current-account deficit as a whole declined to Can$ 25.2 billion in 1993, from Can$ 27.7 billion the previous year. This second decline reversed the pattern since 1985, which had brought the deficit to over 4.3% of GDP. As a proportion of GDP, the current-account deficit fell to 3.5% in 1993. Furthermore, for the first time since the mid-1980s, Canada had –on an annual basis– a current-account surplus with the United States.

4. Capital movements

In 1993, very large offsetting changes were recorded in the capital account. Non-residents invested significantly in Canada, while Canadian residents also increased their investments abroad. Overall, Canada's claims on non-residents rose sharply in 1993, amounting to a net outflow of Can$ 19.4 billion, while Canadian liabilities to non-residents increased to a record net inflow of Can$ 51.6 billion.

The increase in Canadian claims on non-residents was due to a surge in Canadian direct and portfolio transactions abroad. Canadian business channelled Can$ 9.2 billion into direct investment abroad in a

wide variety of industries and countries; this was more than double the 1992 amount. Direct investment flowing to Canada, however, was substantially less than in previous years.

In portfolio investment, Canadian residents directed a record Can$ 12.8 billion into foreign securities, about double the investment of the previous two years. Close to two thirds of net investment in 1993 was channelled into foreign stocks and the rest into foreign bonds. On the other hand, non-resident investments in Canadian securities hit a record, with Can$ 27 billion in bonds, Can$ 11.9 billion in stocks and Can$ 9.3 billion in money market instruments.

Finally, the rising current-account deficits of the past years have generated rising levels of indebtedness to foreign lenders. Relative to its size, Canada's economy is highly indebted, with its net international investment position reaching a negative Can$ 312.9 billion by year-end 1993. This represented an increase of about 7% over 1992, still below the rate of about 10% in the previous three years (see appendix, table 22). Canada's net international liabilities represented about 44% of GDP.

External liabilities reached Can$ 588 billion, while total assets amounted to Can$ 275 billion. Foreign holdings of Canadian bonds amounted to about 45% of Canada's external liabilities, with Canadian provinces and their enterprises owing 44% of all externally-held Canadian bonds. In turn, foreign direct investment in Canada represented 25% of total liabilities. The United States continued to be the largest foreign net investor in Canada, followed by Japan and the United Kingdom.

About 42% of total external assets consisted of Canadian direct investment abroad. Portfolio investment in foreign stocks and bonds amounted to 24% of Canada's total external assets in 1993.

PART TWO

CANADA'S ECONOMIC RELATIONS WITH LATIN AMERICA AND THE CARIBBEAN

In recent years, Canada has strengthened its overall economic presence in Latin America and the Caribbean. In 1989, the Government of Canada launched a Latin American initiative, recognizing Canada's interest in forging closer relations with democratic Latin America, in the process of opening and revitalizing its economy. That year, Canada joined the Organization of American States and declared itself a new partner of the Americas.

In 1993, Canadian involvement in hemispheric affairs took another step forward with the conclusion of the North American Free Trade Agreement (NAFTA) among Canada, the United States and Mexico. Canada's objectives in entering NAFTA included improving the free trade agreement with the United States, gaining better access to Mexico's market, preserving Canada's position as a preferred location for investment and promoting multilateralism in hemispheric trade relations. Canada remains committed to its multilateral vocation. This includes a commitment to developing a strong international trading system and, within NAFTA, expanding trade relations and building new partnerships with other countries of the hemisphere. NAFTA, through its open accession clause, can be viewed as an important milestone in promoting freer trade in the western hemisphere.

I. MERCHANDISE TRADE

Total exports to Latin America and the Caribbean grew 5.1% in 1993, after expanding by 19% the previous year to reach Can$ 3.2 billion, while Canadian imports from the region amounted to Can$ 6.3 billion, after growing about 17% during the year (see appendix, table 23). By 1993, trade with Latin America and the Caribbean accounted for somewhat less than 3% of Canada's total trade.

Trade is dominated by a few countries. About two thirds of all trade with Latin America and the Caribbean takes place with Mexico, Brazil and Venezuela, whose shares amounted to 42%, 16% and 8%, respectively. The next largest trading partners in the region are Cuba, Chile and Colombia, with about a 4.3% share each. Together, these six countries account for 80% of total Canadian trade with the region.

In 1993, manufactures accounted for about 62% of Canada's trade with Latin American and Caribbean countries, while trade in agriculture and energy amounted to 28% and 2.6%, respectively (see appendix, table 24). Aside from

Figure 7
TRADE BY REGION, 1993

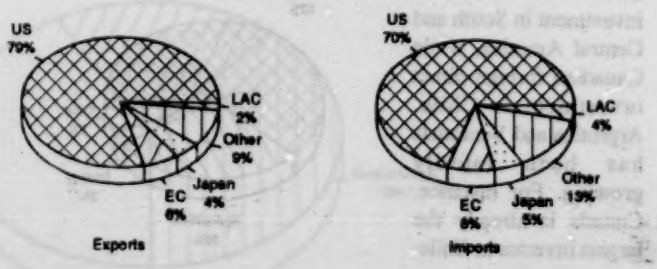
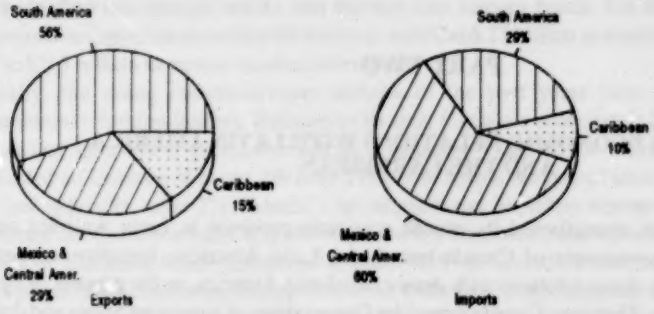


Figure 8
MERCHANDISE TRADE WITH LATIN AMERICA AND THE CARIBBEAN, 1993



manufactured goods, Canadian exports to the region include a wide variety of natural resources and food products.

About 76% of Latin American and Caribbean exports entered Canada duty-free (see appendix, table 25). Imports from Mexico and Central America represented 65% of the total value of duty-free imports from the region, with imports from South America and the Caribbean accounting for 28% and 6%, respectively. Duty-free access to the Canadian market accrues as a result of several preferential import policies, including Canada's General Preferential Tariff (GPT), which applies largely to manufactured and semi-manufactured goods, with the exception of textiles, apparel and footwear, some steel products and a few other products.

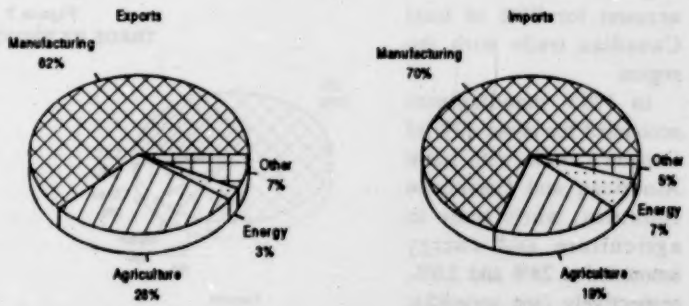
II. DIRECT INVESTMENT

In 1992, the latest year for which published information is available, the total stock of Canadian foreign direct investment abroad was estimated at Can$ 106.5 billion. About 58% of Canadian foreign direct investment, took place in the United States, 21% in Europe, 10% in Asia/Oceania and 0.2% in Africa.

In Latin America and the Caribbean, Canadian investment amounted to Can$ 12 billion in 1992, an increase of about 16% with respect to the previous year, reflecting once again renewed Canadian business interests in the region. This brought investment in the region up to 11% of total Canadian investment abroad in 1992 (see appendix, table 26).

Within the region, Canadian investment in Mexico almost doubled between 1991 and 1992; in South and Central America it increased about 25%, and in the Caribbean it grew about 11%. The Caribbean attracted over 70% of Canadian investment in 1992; South and Central America, about 24%; and Mexico, 3%. Canadian investment in the Caribbean is concentrated in a handful of countries, such as the Bahamas and Bermuda. Brazil attracts 64% of Canadian investment in South and Central America, while Canadian foreign direct investment in Chile, Argentina and Venezuela has been rapidly growing. For instance, Canada is already the largest investor in Chile.

Figure 9
SECTORAL COMPOSITION OF TRADE WITH LATIN AMERICA AND THE CARIBBEAN, 1993



III. ECONOMIC ASSISTANCE

The main priorities of Canadian economic assistance in Latin America and the Caribbean include supporting economic recovery and adjustment through balance-of-payments assistance, enhancing the productive capacity of the poorer segments of society, preserving the environment and strengthening institutions. In addition to bilateral economic assistance, Canada has given high priority to supporting multilateral institutions.

In 1992, the latest year for which published information is available, total Canadian Official Development Assistance (ODA) amounted to Can$ 3,040.4 million. Assistance to Latin America and the Caribbean reached Can$ 235.8 million, an increase of 7% over the previous year (see appendix, table 27).

Economic assistance to Latin America and the Caribbean amounted to 11.4% of total Canadian bilateral economic assistance in 1992. Within the region, close to half of Canada's development assistance in 1992 accrued to the Caribbean, with Jamaica, Guyana and Haiti receiving the largest share (see appendix, table 28). In South America, the main recipients were Peru, Colombia and Bolivia, while Honduras and Nicaragua received about half of the assistance to Central America.

Figure 10
DIRECT INVESTMENT BY REGION, 1992

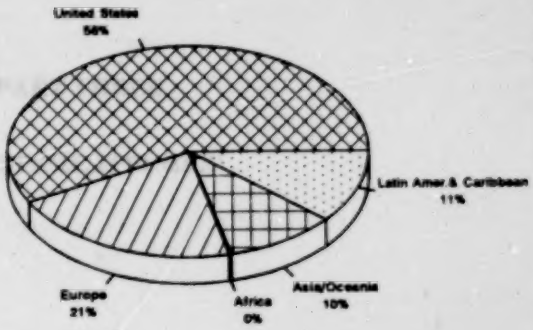


Figure 11
DIRECT INVESTMENT IN LATIN AMERICA AND THE CARIBBEAN, 1992

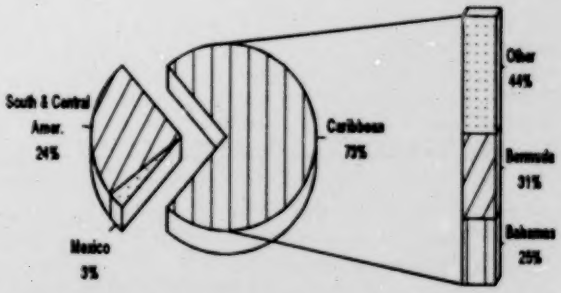
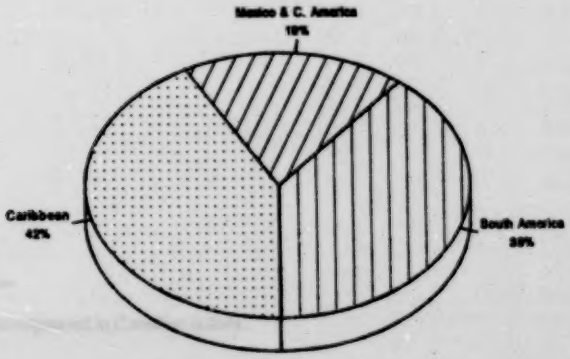


Figure 12
OFFICIAL DEVELOPMENT ASSISTANCE TO LATIN AMERICA AND THE CARIBBEAN, 1992



PART THREE

STATISTICAL APPENDIX[1]

[1]All monetary figures are expressed in Canadian dollars.

Table 1
CANADA: MAIN ECONOMIC INDICATORS

	1989	1990	1991	1992	1993
Gross domestic product (billions of 1986 dollars)	566.5	565.6	556.0	560.0	573.4
Per capita GDP (1986 dollars)	21 562	21 161	20 497	20 378	19 908
Population (millions)	26.2	26.6	27.0	28.4	28.8
Growth rates					
GDP	2.4	-0.2	-1.7	0.7	2.4
Per capita GDP	1.0	-1.9	-3.1	-0.6	-2.4
Implicit GDP deflator	4.8	3.2	2.8	1.0	0.9
Consumer prices (Dec. to Dec.)	5.2	5.0	3.8	2.1	1.7
Personal disposable income	9.4	5.2	3.0	1.7	2.7
Money (M1)	2.4	-1.7	4.5	5.3	11.1
Percentages					
Unemployment rate	7.5	8.1	10.3	11.3	11.2
Fiscal deficit (% of GDP)	3.0	4.1	5.2	6.4	6.8
Personal savings (as % of personal disposable income)	10.3	9.7	10.1	10.6	10.5
Billions of dollars					
Balances					
Merchandise trade	6.4	9.9	5.8	9.5	11.7
Non-merchandise	-29.3	-35.6	-35.0	-38.0	-36.9
Current account	-23.4	-26.0	-29.0	-27.7	-25.2
Capital account	23.2	26.4	26.4	21.6	24.6
Net int. investment position	-222.0	-244.0	-266.1	-293.2	-312.9

Source: ECLAC, on the basis of data from Statistics Canada.

Table 2
CANADA: GROSS DOMESTIC PRODUCT

	Billions of 1986 dollars					Growth rates				
	1989	1990	1991	1992	1993	1989	1990	1991	1992	1993
Global supply	739.1	741.1	736.3	749.1	776.9	3.2	0.3	-0.6	1.7	3.7
GDP	566.5	565.6	556.0	560.0	573.4	2.4	-0.2	-1.7	0.7	2.4
Imports	172.6	175.5	180.3	189.1	203.5	6.3	1.7	2.7	4.9	7.6
Global demand	739.1	741.6	738.8	751.8	778.8	3.6	0.3	-0.4	1.8	3.6
Consumption	445.6	452.8	448.6	452.5	457.9	3.5	1.6	-0.9	0.9	1.2
Private	335.3	338.7	332.1	335.7	341.2	3.4	1.0	-1.9	1.1	1.6
Government	110.3	114.1	116.5	116.8	116.7	4.0	3.4	2.1	0.3	-0.1
Investment	135.5	124.4	124.2	120.1	124.5	7.0	-8.2	-0.2	-3.3	3.7
Business fixed	117.2	111.6	108.3	106.1	106.5	5.8	-4.8	-3.0	-2.0	0.4
Residential	38.6	35.2	30.8	32.8	31.5	4.6	-8.8	-12.5	6.5	-4.0
Non-residential	30.9	31.0	30.2	25.7	23.3	5.5	0.3	-2.6	-14.9	-9.3
Machinery and equipment	47.7	45.5	47.3	47.6	51.7	7.0	-4.6	4.0	0.6	8.6
Government fixed invest.	14.5	15.4	16.2	16.9	17.3	9.0	6.5	4.9	4.3	2.4
Inventories	3.8	-2.9	-0.3	-2.9	0.7	-	-	-	-	-
Exports	158.0	164.7	166.0	179.2	196.4	0.9	0.9	0.8	8.0	9.6

Source: ECLAC, on the basis of data from Statistics Canada.

Table 3

CANADA: EVOLUTION OF GROSS SAVINGS

	Billions of dollars					Growth rates				
	1989	1990	1991	1992	1993	1989	1990	1991	1992	1993
Gross savings	53.1	33.1	17.0	10.0	14.5	-4.9	-37.7	-48.6	-41.2	31.0
Private [a]	65.5	53.7	52.7	49.5	56.4	0.1	-18.0	-1.9	-6.1	13.9
Personal	43.6	44.2	47.6	50.5	50.9	17.5	1.4	7.7	6.1	0.8
Business	21.9	9.5	5.1	-1.0	5.5	-22.7	-56.6	-46.3	-119.6	650.0
Government	-12.4	-20.6	-35.7	-39.5	-41.9	-	-	-	-	-
	Coefficients (percentages)									
Gross savings/GDP	8.2	5.1	2.7	1.6	2.0					
Personal savings/personal disposable income	10.3	9.7	10.1	10.6	10.5					

Source: ECLAC, on the basis of data from Statistics Canada.
[a] Numbers do not round up owing to adjustment to farm income.

Table 4

CANADA: INDICATORS OF ACTIVITY IN THE FARM SECTOR

	Indexes (1986=100)					Growth rates				
	1989	1990	1991	1992	1993	1989	1990	1991	1992	1993
Total farm	**108.4**	**110.1**	**108.6**	**108.2**	**113.5**	**4.4**	**1.6**	**-1.5**	**-1.2**	**4.3**
Crop production	103.3	102.0	98.0	100.0	103.4	5.3	-1.3	-3.9	0.8	4.3
Animal production	108.7	105.8	104.1	101.9	113.1	-0.2	-2.7	-1.6	-2.2	10.0
	Millions of dollars									
Total cash receipts	**22 540**	**21 934**	**21 921**	**23 686**	**24 227**	**2.4**	**2.4**	**-4.3**	**-0.7**	**2.3**
Livestock and products	10 775	11 210	10 847	11 324	12 293	1.4	1.4	3.2	-3.1	8.6
Beef	3 939	4 024	3 871	4 459	4 986	0.4	0.4	1.1	-3.4	11.8
Hogs	1 803	2 030	1 842	1 776	2 036	1.0	1.0	12.8	-9.2	14.6
Poultry	1 139	1 201	1 157	1 136	1 217	9.7	9.7	5.6	-3.2	7.1
Dairy	3 085	3 155	3 163	3 089	3 130	0.5	0.5	1.6	0.2	1.3
Other	809	800	814	864	924	0.4	0.4	-5.4	0.9	6.9
Crops	8 491	8 873	8 726	8 564	9 172	5.7	5.7	0.8	-3.0	7.1
Wheat	2 166	2 694	2 744	2 231	1 798	-15.7	-15.7	24.4	2.0	-19.4
Barley	687	545	472	386	405	33.4	33.4	-20.1	-13.8	4.9
Canola	953	790	830	1 001	1 236	-4.2	-4.2	-16.8	5.2	23.5
Corn	479	517	505	509	417	-6.8	-6.8	6.9	-11.7	-18.1
Floriculture	604	917	897	896	943	8.4	8.4	11.3	6.7	5.2
Vegetables	693	697	704	751	740	8.1	8.1	-0.7	2.8	-1.5
Other	2 909	2 713	2 574	2 790	3 633	29.8	29.8	-9.0	-10.6	30.2

Source: ECLAC, on the basis of data from Statistics Canada.

Table 5
CANADA: MANUFACTURING

	Percentages					Growth rates				
	1989	1990	1991	1992	1993	1989	1990	1991	1992	1993
Annual averages of utilization rates										
Durable goods	78.8	75.5	72.2	73.0	77.2	-2.2	-4.2	-4.4	1.1	5.8
Non-durable	82.5	80.3	78.1	77.8	79.5	-3.3	-2.7	-2.7	-0.4	2.2
Intermediate	84.6	80.9	77.7	78.8	83.2	-3.5	-4.4	-4.0	1.4	5.6
Final goods	77.2	75.1	72.5	72.3	74.3	-1.9	-2.7	-3.5	-0.3	2.8
Energy industries	85.4	81.8	83.7	84.0	83.2	-1.3	-4.2	2.3	0.4	-1.0
Total non-farm-excluding energy	84.0	81.1	77.6	76.1	77.6	-1.9	-3.5	-4.3	-1.9	2.0
Production										
Motor vehicles [a]	1 933.6	1 748.5	1 679.9	1 802.4	2 003	0.3	-9.6	-3.9	7.3	11.1
Passenger cars	983.9	940.3	891.0	900.9	1 165	-2.4	-4.4	-5.2	1.1	29.3
Trucks and vans	949.7	808.1	789.9	901.5	838	3.1	-14.9	-2.3	14.1	-7.0
New passenger car sales [a]	675	580	573	507	499	-7.5	-13.6	-1.2	-11.5	-1.6
Lumber production [b]	59.1	54.9	52.1	56.3	59.8	-2.6	-7.1	-5.1	8.1	6.2
Wood pulp [c]	23.6	22.7	23.2	22.9	23.1	0.0	-3.8	2.2	-2.6	0.9
Newsprint [d]	9.6	9.1	9.0	8.9	9.4	-2.0	-5.2	-1.1	-1.1	5.6
Footwear [a]	33.7	30.9	24.1	22.1	22.7	-0.6	-8.3	-22.0	-8.3	2.7

Source: BCLAC, on the basis of data from Statistics Canada.
[a] Thousands of units. [b] Thousands of cubic metres. [c] Thousands of tons. [d] Millions of metric tons.

Table 6
CANADA: CONSTRUCTION ACTIVITY INDICATORS

	Billions of dollars					Growth rates				
	1989	1990	1991	1992	1993	1989	1990	1991	1992	1993
Building permits										
Residential	21.7	17.5	16.6	17.1	16.4	8.0	-19.4	-5.1	3.0	-4.1
Non-residential	18.4	14.7	11.8	9.8	9.1	25.2	-20.1	-19.7	-16.9	-7.1
Commercial	9.8	8.0	5.9	4.9	4.3	11.4	-18.4	-26.3	-16.9	-12.2
Industrial	5.6	3.4	2.1	1.6	1.7	86.7	-39.3	-38.2	-23.8	6.3
Government	3.0	3.3	3.8	3.3	3.1	3.4	10.0	15.2	-13.2	-6.1
	Annual rates									
Housing										
Starts	215.4	181.6	156.2	168.3	155.4	-3.2	-15.7	-14.0	7.7	-7.7
Completions	217.4	206.2	160.0	173.2	161.8	0.4	-5.2	-22.4	8.3	-6.6

Source: BCLAC, on the basis of data from Statistics Canada.

Table 7
CANADA: ENERGY

	1989	1990	1991	1992	1993	Growth rates 1989	1990	1991	1992	1993
Production										
Crude oil [a]	97.4	96.7	96.7	100.9	105.7	-2.6	-0.7	-0.1	4.4	4.8
Refined petroleum [a]	99.6	101.3	98.2	96.1	98.7	3.9	1.7	-3.1	-2.1	-
Natural gas [b]	96.1	98.7	105.2	116.4	128.8	5.7	2.7	6.6	10.6	10.7
Coal [c]	70.5	68.3	71.1	65.6	69.0	-0.1	-3.1	4.1	-7.7	5.2

Source: ECLAC, on the basis of data from Statistics Canada.
[a] Thousands of cubic metres [b] Millions of cubic metres. [c] Thousands of metric tons.

Table 8
CANADA: INDICATORS OF ACTIVITY IN THE SERVICES SECTOR

	Millions of megawatt/hour					Growth rates				
	1989	1990	1991	1992	1993	1989	1990	1991	1992	1993
Electric power										
Utility generation	444.5	426.7	451.3	461.7	469.1	-1.6	-4.0	5.8	2.3	1.6
Industry generation	39.2	41.0	41.3	39.8	41.9	0.8	4.6	0.7	-3.6	5.3
Transportation										
Air carriers [a]										
Passenger-kilometres	68.1	66.8	58.0	62.1	-	-6.7	-1.9	-13.2	7.1	-
Goods ton-kilometres	1.5	1.6	1.6	1.5	-	7.1	6.7	0.0	-6.3	-
Railways										
Freight transport [b]	280.8	268.7	274.1	264.7	-	-4.4	-4.3	2.0	-3.4	-
Domestic trade										
Wholesale	188.8	182.8	176.3	190.3	204.6	-0.7	-3.2	-3.6	7.8	7.5
Retail [c]	189.3	192.6	181.2	185.0	193.8	4.2	1.7	-5.9	2.1	4.7

Source: ECLAC, on the basis of data from Statistics Canada.
[a] Billions. [b] Billions of tons. [c] Billions of dollars.

Table 9

CANADA: EMPLOYMENT AND UNEMPLOYMENT

	Thousands of persons					Growth rates				
	1989	1990	1991	1992	1993	1989	1990	1991	1992	1993
Total labour force	**13 503**	**13 681**	**13 757**	**13 797**	**13 946**	**1.7**	**1.3**	**0.6**	**0.3**	**1.1**
Participation rate (%)	67	67	66.3	65.5	65.2					
Employment	12 486	12 572	12 340	12 240	12 383	2.0	0.7	-1.8	-0.8	1.2
Unemployment rate (%)	7.5	8.1	10.3	11.3	11.2					
Non-agricultural Employment	12 057	12 143	11 892	11 808	11 935	2.2	0.7	-2.1	-0.7	1.1
Manufacturing	2 126	2 001	1 865	1 788	1 800	1.0	-5.9	-6.8	-4.1	0.7
Construction	764	778	695	681	660	5.2	1.8	-10.7	-2.0	-3.1
Transportation and commerce	961	951	916	922	910	6.3	-1.0	-3.7	0.7	-1.3
Trade	2 186	2 247	2 169	2 155	2 138	0.8	2.8	-3.5	-0.6	-0.8
Finance, insurance, real estate	733	755	760	763	768	0.7	3.0	0.7	0.4	0.7
Services	4 150	4 299	4 376	4 408	4 552	2.2	3.6	1.8	0.7	3.3
Public administration	850	831	832	834	856	4.3	-2.2	0.1	0.2	2.6
Other	288	283	280	257	250	-2.0	-1.7	-1.1	-8.2	-2.7
Agriculture	428	428	448	433	448	-3.6	0.0	4.7	-3.3	3.5

Source: ECLAC, on the basis of data from Statistics Canada.

Table 10

CANADA: CONSUMER AND PRODUCER PRICES

	1989	1990	1991	1992	1993
	December to December				
Consumer prices	5.2	5.0	3.8	2.1	1.7
Food	3.4	4.3	2.2	2.1	1.7
Energy	7.4	16.9	-4.9	3.7	-1.4
Services	6.1	5.5	5.0	2.1	1.9
All items excluding food and energy	1.0	8.5	5.0	2.0	2.1
Industrial product	-0.3	1.8	-3.0	2.2	3.2
Finished goods	2.3	3.3	1.6	3.8	2.2
Capital equipment	2.3	1.7	2.2	5.1	3.5
Intermediate goods	-1.9	0.9	-5.4	3.4	1.9
	Year to year				
Consumer prices	5.0	4.8	5.6	1.5	1.8
Food	3.7	4.1	4.8	-0.3	1.7
Energy	3.5	10.0	4.9	0.2	1.3
Services	5.8	5.6	6.3	2.2	2.1
All items excluding food and energy	5.5	4.4	5.9	2.0	2.0
Industrial product	2.1	0.1	-1.0	0.5	3.3
Finished goods	2.2	2.6	1.9	1.9	3.2
Capital equipment	2.4	2.1	1.8	3.2	4.3
Intermediate goods	1.9	-1.2	-2.8	-0.5	3.4

Source: ECLAC, on the basis of data from Statistics Canada.

Table 11
CANADA: INCOME AND WAGE INDICATORS

	1989	1990	1991	1992	1993	Growth rates 1989	1990	1991	1992	1993
Income										
Per capita disposable personal income	16 434	17 052	17 302	17 332	17 009	8.0	3.8	1.5	0.2	-1.9
Median family income [a]	49 937	49 389	47 441	47 719	-	2.7	-1.1	-3.9	0.6	-
Wages [b]										
Average weekly earnings										
Industrial aggregate	426.4	425.2	421.2	429.2	428.9	0.2	-0.3	-0.9	1.9	-0.1
Manufacturing	502.1	503.5	497.0	511.9	515.9	-0.2	0.3	-1.3	3.0	0.8
Construction	521.7	524.9	506.4	498.8	494.2	0.8	0.6	-3.5	-1.5	-0.9
Services	389.6	389.6	388.8	397.3	371.2	0.3	0.0	-0.2	2.2	-6.6

Source: ECLAC, on the basis of data from Statistics Canada.
[a] Constant 1992 dollars.
[b] Constant 1986 dollars.

Table 12
CANADA: GOVERNMENT RECEIPTS, EXPENDITURES AND DEBT

	Millions of dollars					Growth rates				
	1989	1990	1991	1992	1993	1989	1990	1991	1992	1993
Total revenue	**261 943**	**279 841**	**289 298**	**298 063**	**304 037**	**8.0**	**6.8**	**3.4**	**3.0**	**2.0**
Direct taxes	133 093	150 559	152 484	156 413	158 515	5.3	13.1	1.3	2.6	1.3
Individuals	112 990	131 996	136 630	140 631	141 361	5.4	16.8	3.5	2.9	0.5
Business	18 566	16 844	14 348	14 216	15 569	5.6	-9.3	-14.8	-0.9	9.5
Non-residents	1 537	1 719	1 506	1 566	1 585	-8.0	11.8	-12.4	4.0	1.2
Indirect taxes	86 779	87 600	94 332	98 281	101 064	9.8	0.9	7.7	4.2	2.8
Other transfers	4 999	3 513	3 784	4 008	4 264	8.0	-29.7	7.7	5.9	6.4
Investment income	36 208	38 169	38 698	39 359	40 193	11.3	5.4	1.4	1.7	2.1
Total current expenditure	**274 344**	**300 417**	**324 990**	**337 568**	**345 976**	**8.8**	**9.5**	**8.2**	**3.9**	**2.5**
Goods and services	124 108	135 472	142 902	148 377	150 836	8.4	9.2	5.5	3.8	1.7
Transfer payments	92 303	101 525	116 822	124 507	128 342	5.7	10.0	15.1	6.6	3.1
Interest on public debt	57 933	63 420	63 596	64 684	66 798	14.9	9.5	0.3	1.7	3.3
Savings	-12 401	-20 576	-35 692	-39 505	-41 939	-28.8	65.9	73.5	10.7	6.2
Capital allowances minus investment	-6 364	-7 147	-6 722	-6 249	-6 188	16.0	12.3	-5.9	-7.0	-1.0
Surplus or deficit	-18 765	-27 723	-42 414	-45 754	-48 127	-24.2	47.7	53.0	7.9	5.2
Deficit as a % of GDP	3.0	4.1	5.2	6.4	6.8	-	-	-	-	-

Source: ECLAC, on the basis of data from Statistics Canada.

Table 13

CANADA: INTEREST RATES

	1989	1990	1991	1992	1993
	Nominal rates; per cent per annum				
Short-term rates					
Bank rate	12.3	13.1	9.0	6.8	5.1
Prime rate	13.3	14.1	9.9	7.5	5.9
90-day Treasury bills	12.0	12.8	8.8	6.5	4.9
90-day commercial paper	12.2	13.0	8.9	6.7	4.9
Long-term rates					
Five-year mortgage rate	12.1	13.3	11.1	9.5	8.8
Canada Bond rate	9.9	10.9	9.8	8.8	7.9
	Real rates; per cent per annum				
Short-term rates					
Bank rate	6.7	7.6	5.0	4.6	3.3
Prime rate	7.7	8.7	5.9	5.3	4.2
90-day Treasury bills	6.5	7.4	4.8	4.3	3.2
90-day commercial paper	6.6	7.6	4.9	4.5	3.2
Long-term rates					
Five-year mortgage rate	6.6	7.9	7.1	7.2	6.9
Canada Bond rate	4.5	5.6	5.8	6.6	6.0

Source: ECLAC, on the basis of data from the Bank of Canada.

Table 14

CANADA: TOTAL CREDIT MARKET DEBT OF DOMESTIC NON-FINANCIAL SECTORS

	Billions of dollars					Growth rates				
	1989	1990	1991	1992	1993	1989	1990	1991	1992	1993
Total	**1 219.1**	**1 308.1**	**1 402.7**	**1 490.3**	**1 592.7**	**10.1**	**7.3**	**7.2**	**6.2**	**6.9**
Government										
Federal	292.8	314.6	345.8	372.0	405.5	7.7	7.4	9.9	7.6	9.0
Other levels	152.8	163.2	188.5	216.8	244.9	9.1	6.8	15.5	15.0	13.0
Non-financial government enterprises	73.6	82.1	89.1	94.8	96.5	-0.8	11.5	8.5	6.4	1.8
Persons and unincorporated business	387.6	415.8	438.8	460.7	481.8	11.3	7.3	5.5	5.0	4.6
Mortgages	248.6	269.0	290.5	314.7	329.7	12.5	8.2	8.0	8.3	4.8
Consumer credit	92.4	97.6	98.9	98.0	103.6	9.7	5.6	1.3	-0.9	5.7
Other	46.6	49.2	49.4	48.0	48.5	8.1	5.6	0.4	-2.8	1.0
Non-financial business	312.2	332.5	340.8	346.1	364.0	13.1	6.5	2.5	1.6	5.2

Source: ECLAC, on the basis of data from Statistics Canada.

Table 15

CANADA: MONEY STOCK, LIQUID ASSETS AND DEBT MEASURES

	Millions of dollars; December of each year					Growth rates				
	1989	1990	1991	1992	1993	1989	1990	1991	1992	1993
Monetary base	23 954	24 727	26 096	27 299	28 754	4.3	3.2	5.5	4.6	5.3
Concepts of money and liquid assets [a]										
M1	41 647	40 931	42 839	45 218	50 852	2.4	-1.7	4.7	5.6	12.5
M2	292 031	315 661	330 491	341 135	352 551	14.3	8.1	4.7	3.2	3.3
M3	338 504	365 646	382 022	406 303	417 494	12.8	8.0	4.5	6.4	2.8
M2+	454 182	496 138	532 406	555 887	576 733	14.4	9.2	7.3	4.4	3.8

Source: ECLAC, on the basis of data from Statistics Canada.
[a] Seasonally adjusted.

Table 16

CANADA: EVOLUTION OF THE EXCHANGE RATE

	1989	1990	1991	1992	1993	I	II	III	IV
Canadian dollars per U.S. dollar [a]	1.18	1.17	1.15	1.21	1.29	1.26	1.27	1.30	1.32
Nominal effective exchange rate [b]	103.8	103.2	105.0	98.5	93.6	96.1	94.4	92.5	91.3
	Percentage changes [c]								
Canadian dollars per U.S. dollar	-7.5	-0.8	-1.7	5.2	6.6	3.5	0.8	2.4	1.5
Nominal effective exchange rate	6.2	-0.6	1.7	-6.2	-5.0	-	-1.8	-2.0	-1.3

Source: ECLAC, on the basis of data from the International Monetary Fund.
[a] Period average. [b] Index 1985=100. [c] Compared with preceding period.

Table 17

CANADA: MAIN INDICATORS OF MERCHANDISE TRADE

(BOP basis)

	Millions of dollars					Growth rates				
	1989	1990	1991	1992	1993	1989	1990	1991	1992	1993
Exports	141 766	146 096	141 097	156 567	181 026	2.9	3.1	-3.4	11.0	15.6
Imports	135 347	136 642	136 107	147 588	169 316	5.0	1.0	-0.4	8.4	14.7
Trade balance as % of GDP	1.0	1.5	0.9	1.4	1.6	-	-	-	-	-
	Indexes (1985=100)									
Exports										
Value (f.o.b.)	137.2	143.6	141.5	148.7	-	6.5	4.7	-1.5	5.1	-
Volume	120.0	125.7	127.0	138.2	152.0	1.4	4.8	1.0	8.8	10.0
Unit value	102.6	101.8	98.2	101.2	106.2	2.4	-0.8	-3.5	3.1	4.9
Imports										
Value (f.o.b.)	151.8	155.6	157.9	162.3	-	9.1	2.5	1.5	2.8	-
Volume	138.2	138.4	141.7	151.5	166.1	14.2	0.1	2.4	6.9	9.6
Unit value	97.0	98.8	97.4	101.5	107.8	0.3	1.9	-1.4	4.2	6.2
Terms of trade	105.7	103.0	100.8	99.7	98.5	2.0	-2.6	-2.1	-1.1	-1.2

Source: ECLAC, on the basis of data from the International Monetary Fund and Statistics Canada.

Table 18

CANADA: MERCHANDISE EXPORTS

(BOP basis)

	Millions of dollars					Growth rates				
	1989	1990	1991	1992	1993	1989	1990	1991	1992	1993
Total exports	**141 766**	**146 096**	**141 097**	**156 567**	**181 026**	**2.9**	**3.1**	**-3.4**	**11.0**	**15.6**
Agricultural and fishing products	11 705	12 708	12 553	14 509	15 549	2.3	8.6	-1.2	15.6	7.2
Energy products	12 286	14 739	14 947	15 891	17 998	-1.9	20.0	1.4	6.3	13.3
Forestry products	22 482	20 130	18 441	20 214	23 590	6.2	-10.5	-8.4	9.6	16.7
Industrial goods and materials	31923	30 338	28 425	29 779	31 188	19.1	-5.0	-6.3	4.8	4.7
Finished products	62 497	65 599	64 173	73 023	89 321	8.0	5.0	-2.2	13.8	22.3
Machinery and equipment	24 842	28 378	28 401	31 146	36368	7.6	14.2	0.1	9.7	16.8
Automotive products	35038	34 407	32 747	38 014	48 016	8.6	-1.8	-4.8	16.1	26.3
Other consumer goods	2 617	2 814	3 025	3 863	4 937	4.5	7.5	7.5	27.7	27.8
Other transactions and adjustment	873	2 582	2 558	3 151	3 380	16.7	195.8	-0.9	23.2	7.3

Source: ECLAC, on the basis of data from Statistics Canada.

Table 19

CANADA: MERCHANDISE IMPORTS

(BOP basis)

	Millions of dollars					Growth rates				
	1989	1990	1991	1992	1993	1989	1990	1991	1992	1993
Total imports	**135 347**	**136 642**	**136 107**	**147 588**	**169 316**	**5.0**	**1.0**	**-0.4**	**8.4**	**14.7**
Agricultural and fishing products	8 256	8 739	9 004	9 736	10 983	9.2	5.9	3.0	8.1	12.8
Energy products	6 221	8 198	6 629	6 374	6 932	20.2	31.8	-19.1	-3.8	8.8
Forestry products	1 358	1 324	1 218	1 388	1 563	5.0	-2.5	-8.0	14.0	12.6
Industrial goods and materials	26 472	26 092	24 352	26 906	31 092	5.2	-1.4	-6.7	10.5	15.6
Finished products	90 429	89 117	90 587	98 841	114 167	3.4	-1.5	1.6	9.1	15.5
Machinery and equipment	43 279	42 639	42 835	46 031	53 112	7.0	-1.5	0.5	7.5	15.4
Automotive products	32 127	30 624	31 137	33 867	39 858	-3.8	-4.7	1.7	8.8	17.7
Other consumer goods	15 023	15 854	16 615	18 943	21 197	10.7	5.5	4.8	14.0	11.9
Other transactions and adjustments	2 611	3 172	4 317	4 343	4 579	17.1	21.5	36.1	0.6	5.4

Source: ECLAC, on the basis of data from Statistics Canada.

Table 20

CANADA: MERCHANDISE IMPORTS AND EXPORTS BY AREA

(BOP basis; millions of dollars)

	Exports			Imports			Trade balance		
	1991	1992	1993	1991	1992	1993	1991	1992	1993
Total	**141 097**	**156 567**	**181 026**	**136 107**	**147 588**	**169 316**	**4 990**	**8 979**	**11 710**
United States	106 722	121 165	145 331	93 737	104 390	123 533	12 985	16 775	21 798
United Kingdom	3 009	3 081	2 917	4 288	4 004	4 444	-1 279	-923	-1 527
Japan	6 945	7 233	7 940	8 688	8 834	8 363	-1 743	-1 601	-423
EU excluding U.K.	8 425	8 293	7 881	9 810	9 454	9 293	-1 385	-1 161	-1 412
Other OECD	2 524	3 313	3 095	4 468	4 504	4 549	-1 944	-1 191	-1 454
Other countries	13 472	13 483	13 863	15 116	16 401	19 134	-1 644	-2 918	-5 271

Source: ECLAC, on the basis of data from Statistics Canada.

Table 21

CANADA: BALANCE OF PAYMENTS

(Millions of dollars)

	1989	1990	1991	1992	1993
Balance on current account	-23 393	-25 947	-29 035	-27 683	-25 219
Merchandise trade balance	6 420	9 454	4 990	8 979	11 710
Exports	141 767	146 096	141 097	156 567	181 026
Imports	135 347	136 642	136 107	147 587	169 316
Real services (net)	-8 112	-11 350	-12 046	-12 783	-12 554
Travel and transportation	-3 940	-6 912	-7 346	-7 856	-7 462
Other services	-4 172	-4 438	-4 700	-4 927	-5 092
Factor income (net)	-21 503	-23 919	-21 924	-24 200	-24 680
Investment income					
Receipts	10 101	10 129	10 260	8 934	9 010
Payments	31 604	34 048	32 184	33 134	33 690
Unilateral transfers	309	-129	-56	318	304
Balance on capital account	23 738	26 598	26 205	20 695	24 622
Direct investment	-3 350	2 800	1 300	1 500	-6 058
Outflows	-5 450	-4 900	-6 200	-4 500	-9 242
Inflows	2 100	7 700	7 500	6 000	3 184
Portfolio investment	17 331	9 913	17 348	10 059	26 126
Outflows	-4 012	-2 194	-6 908	-6 771	-12 759
Inflows	21 343	12 107	24 256	16 830	38 885
Other capital movements	9 127	15 300	12 036	5 290	11 535
Official	158	4 259	2 643	3 202	9 285
Private	8 969	11 041	9 393	2 088	2 250
Net errors and omissions	630	-1 415	-4 479	3 846	-6 981
Global balance	345	651	-2 830	-6 988	-597
Variation in official reserve assets	-346	-649	2 830	6 987	598

Source: ECLAC, on the basis of data from Statistics Canada.

Table 22

CANADA: INTERNATIONAL INVESTMENT POSITION

(At year-end; billions of dollars)

	1989	1990	1991	1992	1993
Total assets	**191.6**	**213.0**	**230.5**	**243.2**	**274.6**
Direct investment	84.3	91.5	101.1	106.5	115.4
Portfolio investment	41.7	45.5	50.5	55.4	66.8
Other debt	3.6	3.7	2.4	2.1	2.6
Official reserve assets	19.6	21.6	19.5	15.1	16.9
Loans and subscriptions Government of Canada	20.1	21.8	23.2	25.8	26.8
Non-bank deposits abroad	16.6	17.8	18.3	18.1	18.9
Other assets	20.2	24.0	27.0	32.1	38.8
Allowances	-14.4	-12.9	-11.5	-11.9	-11.6
Total liabilities	**413.5**	**457.0**	**496.6**	**536.4**	**587.6**
Direct investment	123.4	131.5	136.0	138.9	145.9
Portfolio investment	180.6	201.8	224.6	252.2	286.6
Other debt	28.5	30.9	32.8	34.8	33.8
Money market instruments	20.6	26.4	30.5	36.1	45.9
Banks' net foreign currency liability position	24.2	28.7	33.9	33.7	32.0
Other liabilities	33.1	37.6	38.9	40.7	43.2
Net international investment position	-222.0	-244.0	-266.1	-293.2	-312.9

Source: ECLAC, on the basis of data from Statistics Canada.

Table 23

CANADA: MERCHANDISE TRADE WITH LATIN AMERICA AND THE CARIBBEAN

(Millions of dollars)

	1991			1992			1993		
	Exports	Imports	Balance	Exports	Imports	Balance	Exports	Imports	Balance
Latin America and the Caribbean	**2 567.5**	**5 228.2**	**-2 660.7**	**3 065.8**	**5 393.3**	**-2 327.4**	**3 221.1**	**6 336.5**	**-3 115.3**
South America	**1 413.2**	**1 899.4**	**-486.2**	**1 652.9**	**1 730.8**	**-78.0**	**1 796.3**	**1 863.7**	**-67.4**
Argentina	61.7	130.0	-68.3	109.7	112.4	-2.7	135.3	115.7	19.6
Bolivia	4.5	5.1	-0.5	14.8	5.0	9.8	8.0	10.3	-2.3
Brazil	629.1	720.2	-91.1	629.0	720.6	-91.6	749.8	787.9	-38.0
Chile	145.9	183.5	-37.6	145.2	202.5	-57.3	192.8	208.2	-15.4
Colombia	137.0	135.7	1.3	232.3	130.9	101.4	223.1	171.6	51.5
Ecuador	44.4	149.6	-105.2	68.1	108.0	-39.9	55.8	130.2	-74.4
Paraguay	1.9	0.1	1.7	4.3	0.8	3.5	7.8	1.0	6.8
Peru	75.0	71.5	3.5	96.0	95.2	0.8	83.3	63.5	19.8
Uruguay	12.7	20.7	-8.0	11.9	20.6	-8.7	33.0	24.3	8.8
Venezuela	301.0	483.0	-182.0	341.6	334.8	6.8	307.3	351.0	-43.7
Mexico and Central America	**658.0**	**2 795.6**	**-2 137.5**	**909.8**	**3 020.7**	**-1 863.1**	**937.7**	**3 829.8**	**-2 892.2**
Mexico	563.5	2 579.8	-2 016.3	800.8	2 772.9	-2 219.9	790.3	3 593.8	-2 803.5
Costa Rica	21.1	87.8	-66.7	24.1	132.1	-2 748.7	31.9	128.4	-96.6
El Salvador	13.7	15.9	-2.2	11.0	12.5	-121.0	20.5	17.4	3.1
Guatemala	22.9	39.8	-16.9	22.6	42.9	10.0	45.5	46.0	-0.4
Honduras	5.3	15.3	-10.1	23.6	22.0	-19.3	15.4	18.2	-2.7
Nicaragua	13.3	42.8	-29.6	9.8	32.0	-12.2	11.5	16.9	-5.4
Panama	18.3	14.1	4.2	17.8	6.4	-14.2	22.5	9.1	13.4
Caribbean	**496.2**	**533.2**	**-37.0**	**503.2**	**641.7**	**-138.5**	**487.1**	**642.9**	**-155.8**
Antigua and Barbuda	9.0	0.2	8.8	9.3	0.4	8.9	9.0	0.3	8.6
Bahamas	48.3	38.4	9.9	20.9	50.2	-29.3	16.9	34.9	-18.0
Barbados	35.4	13.6	21.8	20.5	6.2	14.3	20.3	9.6	10.7
Belize	3.1	7.5	-4.4	3.5	6.6	-3.1	12.5	11.4	1.1
Bermuda	27.2	6.1	21.1	38.5	20.3	18.1	41.8	4.3	37.5
British Virgin Islands	0.6	-[a]	0.6	1.4	-[a]	1.4	1.0	-[a]	1.0
Cayman Islands	1.7	0.3	1.4	4.6	0.5	4.1	1.8	1.6	0.2
Cuba	130.9	153.8	-22.9	130.9	256.2	-125.2	133.8	171.5	-37.7
Dominican Republic	59.5	36.8	22.7	66.4	33.3	33.0	65.9	44.4	21.5
Guyana	13.6	30.8	-17.2	6.0	39.0	-33.0	9.0	151.9	-142.9
Haiti	14.8	11.4	3.4	8.4	0.8	7.5	7.2	0.9	6.3
Jamaica	73.3	158.8	-85.6	64.9	173.9	-108.9	83.5	181.6	-98.1
Martinique	4.2	0.1	4.1	6.5	0.1	6.4	6.3	0.1	6.2
Netherlands Antilles	11.3	26.2	-14.8	58.8	15.5	43.3	18.2	6.9	11.3
Saint Lucia	7.2	0.3	6.9	6.8	0.4	6.4	7.4	0.3	7.1
Trinidad and Tobago	56.2	48.9	7.3	55.6	38.3	17.4	52.5	23.1	29.4

Source: ECLAC, on the basis of data from Statistics Canada.

[a] Less than 0.1 million.

Table 24

CANADA: COMPOSITION OF TRADE WITH LATIN AMERICA AND THE CARIBBEAN

	Millions of dollars				Percentage shares			
	1970	1980	1992	1993	1970	1980	1992	1993
Total exports	**695.7**	**3 659.7**	**2 975.4**	**3 221.1**	**100**	**100**	**100**	**100**
Manufactures	530.6	2 401.2	1 699.0	1 996.9	76.3	65.6	57.1	62.0
Agricultural products	160.1	1 146.9	989.0	912.8	23.0	31.3	33.2	28.3
Energy	-	50.9	106.9	83.7	-	1.4	3.6	2.6
Other	5.0	60.7	180.5	227.7	0.7	1.7	6.1	7.1
Total imports	**683.7**	**3 901.3**	**5 363.4**	**6 336.5**	**100**	**100**	**100**	**100**
Manufactures	152.6	764.0	3 524.7	4 401.2	22.3	19.6	65.7	69.5
Agricultural products	157.0	774.4	1 173.7	1 211.6	23.0	19.9	21.9	19.1
Energy	295.4	2 143.4	381.9	410.6	43.2	54.9	7.1	6.5
Other	78.7	219.4	283.1	313.1	11.5	5.6	5.3	4.9

Source: ECLAC, on the basis of data from Statistics Canada.

Table 25

CANADA: IMPORTS FROM LATIN AMERICA AND THE CARIBBEAN BY DUTY TREATMENT [a]

(Millions of dollars)

	1991		1992		1993	
	Dutiable import value	Free import value	Dutiable import value	Free import value	Dutiable import value	Free import value
Total	**1 174.3**	**3 804.7**	**1 095.2**	**3 985.2**	**1 453.5**	**4 684.3**
South America	**427.6**	**1 344.3**	**391.4**	**1 220.6**	**403.0**	**1 309.2**
Argentina	56.8	66.8	52.4	51.5	46.3	51.5
Bolivia	0.1	5.0	0.1	4.8	0.1	6.6
Brazil	265.0	382.1	250.9	404.2	270.0	450.0
Chile	36.7	141.3	46.3	153.6	43.2	148.9
Colombia	19.2	99.5	16.5	92.8	12.6	129.5
Ecuador	1.4	147.5	2.8	104.0	4.2	123.9
Paraguay	0.1	0.1	0.7	0.1	1.0	0.1
Peru	18.7	29.0	11.3	67.1	10.4	40.0
Uruguay	7.2	12.6	8.3	11.4	7.7	16.2
Venezuela	22.5	460.3	4.3	328.9	7.6	342.6
Mexico and Central America	**625.9**	**2 139.8**	**561.9**	**2 420.2**	**952.4**	**2 966.2**
Mexico	566.8	1 980.4	526.3	2 220.1	921.0	2 761.4
Belize	0.1	7.4	0.1	6.6	0.1	11.3
Costa Rica	7.9	78.2	10.0	116.7	17.6	104.6
El Salvador	3.4	12.1	1.5	10.7	1.2	15.8
Guatemala	4.9	32.9	8.4	31.7	7.4	35.8
Honduras	1.7	13.6	2.7	12.8	3.3	14.2
Nicaragua	30.6	12.2	15.6	16.2	1.4	15.5
Panama	10.6	3.1	0.5	5.7	0.4	7.6
Caribbean	**120.8**	**320.6**	**141.9**	**344.4**	**98.1**	**408.9**
Bahamas	4.1	33.7	1.4	47.8	0.6	33.3
Bermuda	3.0	3.0	0.8	10.8	0.8	3.4
Cuba	87.0	9.0	113.7	15.9	49.9	9.0
Dominican Republic	9.5	26.1	10.8	21.3	19.4	24.3
French Guiana	-	0.04	-	-	-	-
Grenada	0.002	0.4	0.0	0.3	0.0	0.3
Guyana	1.7	27.1	2.1	35.1	1.7	143.0
Haiti	1.9	9.3	0.1	0.7	0.2	0.6
Jamaica	13.1	145.5	13.0	160.5	11.0	169.6
Netherlands Antilles	-	26.1	0.0	15.4	11.1	5.5
Suriname	0.1	0.3	-	-	-	-
Trinidad and Tobago	0.5	39.9	0.3	36.7	3.4	19.7

Source: ECLAC, on the basis of data from Statistics Canada.

[a] Includes manufactures, agricultural products and energy.

Table 26

CANADA: DIRECT INVESTMENT ABROAD

(Millions of dollars)

	1960	1970	1980	1990	1991	1992
All countries	**2 468**	**6 188**	**26 967**	**91 541**	**101 085**	**106 534**
Industrial countries	2 074	4 689	22 453	78 629	79 441	88 454
Other countries	394	1 499	4 515	12 912	14 995	18 081
United States	1 618	3 273	16 781	55 420	58 386	61 527
Europe	348	1 075	4 846	19 995	22 868	22 117
Africa	69	134	296	198	199	242
Asia/Oceania	102	394	1 932	7 570	9 247	10 604
Latin America and the Caribbean	**318**	**1 312**	**3 113**	**8 358**	**10 385**	**12 044**
Mexico	12	45	165	232	186	357
Caribbean	138	447	1 786	5 774	7 846	8 742
Bahamas	13	151	268	1 946	2 090	2 153
Bermuda	5	136	1 003	1 820	2 607	2 744
Netherlands Antilles	-	6	153	78	43	38
Other	133	154	362	1 930	3 106	3 807
South and Central America	168	820	1 162	2 352	2 353	2 945
Brazil	35	648	691	1 699	1 550	1 889
Venezuela	40	12	59	55	91	94
Panama	7	2	15	24	7	19
Other	86	158	398	574	705	943

Source: ECLAC, on the basis of data from Statistics Canada.

Table 27

CANADA: OFFICIAL DEVELOPMENT ASSISTANCE (ODA)

(Millions of dollars)

	1989	1990	1991	1992
Canadian total (ODA)	2 747.4	2 882.3	2 984.3	3 040.4
Economic assistance	2 717.6	2 819.0	2 965.3	3 003.0
Military assistance	-	-	-	-
ODA loans-EDC [a]	29.8	63.4	18.9	37.4
Canadian assistance to Latin America and the Caribbean	215.4	214.7	201.4	235.8
Economic assistance	211.3	211.2	200.7	235.6
Military assistance	-	-	-	-
ODA loans-EDC [a]	4.1	3.5	0.7	0.2
Canadian economic assistance to Latin America and the Caribbean as a percentage total bilateral economic assistance [b]	11.5	10.9	9.8	11.4

Source: ECLAC, on the basis of data from the Canadian International Development Agency.

[a] Export Development Corporation.

[b] Total Canadian bilateral ODA amounted to about Can$ 2 062.6 in 1992.

Table 28

CANADA: NET OFFICIAL DEVELOPMENT ASSISTANCE TO LATIN AMERICA AND THE CARIBBEAN

(Net of reimbursements)

	Millions of dollars			
	1989	1990	1991	1992
Latin America and the Caribbean	**179.5**	**175.9**	**166.1**	**188.7**
South America	**61.9**	**63.0**	**45.1**	**82.7**
Argentina	3.0	2.6	2.1	2.7
Bolivia	5.7	10.3	8.7	9.3
Brazil	4.7	3.4	4.0	4.8
Chile	4.9	3.8	2.9	4.7
Colombia	12.8	8.3	7.7	11.1
Ecuador	1.1	5.0	5.4	7.5
Paraguay	0.4	0.3	0.5	0.5
Peru	26.5	27.1	11.8	37.2
Uruguay	1.7	1.5	2.0	1.7
Venezuela	1.0	0.8	0.2	3.0
South America (unallocated)	6.3	7.4	7.0	1.1
Mexico and Central America	**29.1**	**34.3**	**44.1**	**39.8**
Mexico	2.3	2.8	1.9	5.4
Costa Rica	7.5	15.6	4.5	5.1
El Salvador	0.8	0.7	1.7	4.8
Guatemala	1.2	0.9	2.3	3.3
Honduras	11.0	8.4	10.4	13.7
Nicaragua	5.5	5.5	22.7	7.3
Panama	0.8	0.4	0.6	0.2
Caribbean	**88.6**	**78.6**	**76.8**	**89.1**
Anguilla	0.2	0.1	0.1	0.1
Antigua	2.3	1.4	2.1	2.8
Barbados	0.3	0.8	0.5	0.5
Belize	0.5	1.3	0.7	1.3
Cuba	0.2	0.3	0.2	0.1
Dominica	5.7	3.3	1.8	0.8
Dominican Republic	0.9	0.7	0.1	0.4
Grenada	2.5	1.5	1.1	1.3
Guyana	10.1	18.3	16.9	14.3
Haiti	10.8	12.1	14.6	11.4
Jamaica	46.9	32.7	32.0	23.3
Montserrat	0.2	0.3	0.1	0.2
Suriname	0.1	0.1	0.1	0.1
Saint Kitts and Nevis	2.7	1.6	0.6	0.7
Saint Lucia	3.3	2.7	4.8	3.4
Saint Vincent	0.8	1.2	2.4	4.1
Trinidad and Tobago	3.8	2.4	1.4	1.1
Turks and Caicos	0.1	0.1	0.1	0.1
British Virgin Islands	0.1	0.0	0.1	0.1
Unallocated	24.0	27.1	19.2	22.8

Source: ECLAC, on the basis of data from the Canadian International Development Agency.